

# Exhibit L

to Hawkins Declaration

Plaintiffs' Reply in Further Support of Motion for Class Certification

Michelo et al. v. Nat'l Collegiate Student Loan Trust 2007-2 et al., No. 18-CV-1781

Bifulco et al. v. Nat'l Collegiate Student Loan Trust 2004-2 et al., No. 18-CV-7692

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UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
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MICHELO, et al/BIFULCO, ) CIVIL ACTION NO.  
et al, ) 18 Civ. 1781;  
 ) 18 Civ. 7692  
Plaintiffs, )  
 )  
 ) VIRTUAL DEPOSITION OF  
 ) VALERIE E. WATTS, ESQ.  
 )  
-vs- )  
 )  
 )  
 )  
 )  
NAT'L COLLEGIATE )  
STUDENT LOAN TRUST )  
2007-2, et al./ NAT'L )  
COLLEGIATE STUDENT LOAN )  
TRUST 2004-2, et al., )  
Defendants.

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1 speaking. I'm not hearing it when we make  
2 objections. I only hear it when you're asking  
3 questions. That's why I suggested it.

4 (Discussion held off the  
5 record.)

6 BY MR. HAWKINS:

7 Q. Ms. Watts, I'm sorry to ask you to  
8 do this. Can you try to move that speakerphone  
9 as close as possible to you?

10 A. It's as close to me as it can get.  
11 It's right here.

12 (Discussion held off the  
13 record.)

14 BY MR. HAWKINS:

15 Q. If you go back to the screen,  
16 Ms. Watts, maybe you can take the receiver with  
17 you.

18 A. That's fine.

19 Q. Ms. Watts, do you know what chain of  
20 title means in the context of a State Court  
21 case like the 761/14 Bronx action?

22 A. I don't understand your question.

23 Q. Sure. Let me back up a little bit.  
24 Have you ever heard the term "chain of title"  
25 before?

1           A.     I went to law school, yes, I have  
2     heard the term "chain of title."

3           Q.     Have you ever heard the term "chain  
4     of title" used in the context of a State Court  
5     action like this Bronx Court 761/14 action that  
6     we have been looking at court documents in?

7           A.     I believe that the student loans,  
8     they refer to it as a roster, not a chain of  
9     title.

10          Q.     They refer to it as a roster?

11          A.     A roster, sorry.

12          Q.     Okay. And what is your  
13     understanding of what the roster is?

14          A.     I believe, and I'm not a hundred  
15     percent clear, the roster shows the loan going  
16     from the bank that lend the money into the  
17     Trust.

18          Q.     Okay. So what type of document is  
19     the roster?

20          A.     What type of document?

21          Q.     Yeah. Like, is it a PDF? Is it  
22     Microsoft Word?

23          A.     I only know what I have seen, and I  
24     have only seen them in PDF. I don't know how  
25     they created it. I don't know how they're